

STATEWIDE FISCAL POLICY ADVISORY COMMITTEE MINUTES

Thursday, August 14, 2008

In attendance: Ike Kimball, H&W
Don Robbins, IIC
Don Berg, LSO
Jim Carter, SCO

Ed Bowden, Labor
David Fulkerson, DFM
Merideth Hackney, SCO

Agenda 1: Minutes

Previous minutes accepted.

Agenda 2: Intangible Assets.

Don Berg reviewed GASB 51 to clarify the SCO Reporting and Review's update to the Capital Assets policy referring to 'significant outlays for resource extraction' in regards to water, mineral, and timber rights. GASB 51 does not address this specifically. Merideth will ask Reporting and Review for clarification on this part of the update.

Agenda 3: Intangible Assets FAQ.

Ike Kimball asked about two of the Intangible Asset FAQs provided by SCO Reporting and Review:

FAQ #24 – Subobjects for intangible capital assets. These have been established and are ready for use. Most of them should be in the 6000 range.

FAQ #26 - Intangible capital assets and capital project outlays as part of the agency Capital Outlay budget. The committee felt that the statement doesn't have any impact to the budgeting process. Don and David both recognized that there has always been a disconnection between what is paid for out of operating or capital outlay and what is capitalized. Merideth will ask SCO Reporting and Review for clarification.

Agenda 4: P-Card for Gifts.

After reviewing the P-Card policy, the committee agreed to remove "Gifts/Donations" from the "Unacceptable Purchases" section.

Agenda 5: Allowable costs for volunteers.

Don Berg did not find any policy or code that prevented an agency from providing food, beverages, event costs, gifts, etc. to volunteers. An agency should make sure that the costs are reasonable and pursuant to the goals of the agency. Don will follow up with IPTV to see if they have any policies or guidelines that might be useful for other agencies.

Next meeting: September 11, 2008, 1:30 PM in the State Controller's Office, 4th Floor conference room A.

Agenda:

1. Capital Assets Policy - "significant outlays for resource extraction". Clarification from SCO Reporting and Review
2. Intangible Assets FAQ #26 capital outlay, budgeting, and capitalized assets. Clarification from SCO Reporting and Review.